



HR0306

LRB098 11795 MST 44891 r

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HOUSE RESOLUTION

2           WHEREAS, Student loan debt in the United States now exceeds  
3 \$1 trillion and the impact of carrying this debt has become  
4 crippling and debilitating to the ability of American's to  
5 contribute to the growth of the economy; and

6           WHEREAS, African American and Latino students are more  
7 likely to graduate with more debt than their white  
8 counterparts; 81% of African American students and 67% of  
9 Latino students leave college with student loan debt, whereas  
10 64% of white graduates leave with debt; and

11           WHEREAS, U.S. Congresswoman Karen Bass (D-California) has  
12 introduced the Student Loan Fairness Act of 2013 to address the  
13 looming crisis; and

14           WHEREAS, The Student Loan Fairness Act of 2013 would create  
15 a 10-10 standard for loan repayment, where an individual would  
16 be required to make 10 years of payments of 10% of his or her  
17 discretionary income, after which the remaining debt would be  
18 forgiven; the act would permanently cap all federal student  
19 loan rates at 3.4%, allow those eligible to convert their  
20 private loan debt into federal direct loans, suspend interest  
21 rates while borrowers are unemployed, and reward graduates for  
22 entering into public service; and

1           WHEREAS, Fewer Americans believe that the cost of going to  
2 college is worth the burden of the debt they will incur;  
3 therefore, be it

4           RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE  
5 NINETY-EIGHTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that  
6 we urge the United States Congress to pass the Student Loan  
7 Fairness Act of 2013 introduced by Congresswoman Karen Bass;  
8 and be it further

9           RESOLVED, That a suitable copy of this resolution be  
10 presented to the Illinois congressional delegation.